



Dom Maklerski BDM S.A.

ATM GRUPA

EQUITY RESEARCH

Since the publication of our Buy recommendation on 22 April 2024, the company's share price has increased from PLN 3.2 to PLN 4.25, representing a total return on ATM Grupa's shares of almost +43% (taking into account two dividend cut-off tranches: PLN 0.18 and PLN 0.08). During this period, the WIG experienced a decline of over 2%. In this analyst report, we are reiterating our Buy rating for ATM Grupa and raising our valuation from PLN 4.91 to PLN 5.04 per share (almost 19% above the current market price). According to our simulation, the company is currently trading at a multiplier of adj. EV/EBITDA near 5.5x for 2024 and 4.1x for 2025.

Taking into account our base-case scenario indicating a possible cooling of growth dynamics in the advertising market in Poland in 2025 (relative to 2024), we estimate that ATM Grupa may stand out on the upside against other TMT group entities present on the WSE, which we analyse, in terms of y/y earnings growth dynamics. Our simulation indicates that EPS in 2024 could grow by nearly 20% y-o-y, while for 2025 we assume EPS growth of 40% y-o-y.

In the current analysis, we highlight our expected earnings growth in the TV and film production segment and the fixed asset management segment (both of which we define as audiovisual activities in the material). For Q4 2024, we expect an increase in adjusted EBITDA from audiovisual activities by almost 10% year-on-year. Furthermore, for the first half of 2025, we anticipate an accelerated rate of growth, with an estimated increase of more than 32% year-on-year. This projection is based on the assumption that a significant audiovisual project, which was initiated in 2024, will be fully accounted for in the second quarter of 2025. For the full year 2025, we anticipate that adjusted EBITDA from audiovisual activities will exceed PLN 67 million, representing a 16.1% year-on-year increase.

For 2024, our current forecast indicates a downward adjustment to expectations, compared to the simulation presented in the 2024-04-22 report for the adjusted EBITDA reading from audiovisual activities, by almost 6%. Conversely, we have augmented our assumptions for the audiovisual business for 2025-2026 by 4% and 3%, respectively. It is also important to note that our current expectations for the result attributable to involvement in associates and joint ventures are materially lower (-55% for 2025 and -50% for 2026 relative to previous assumptions). This is due to a more conservative approach being taken with Lumina and Boombit in particular. As a result, higher forecasts for 2025 by around 1% and lower forecasts by 5% for 2026 have been assumed at the level of net income (attributable to shareholders).

In 2024, two dividend payments were made (PLN 0.18 and PLN 0.08). We anticipate that ATM Grupa will maintain its practice of distributing dividends in two installments throughout the calendar year in the future. The effective DPS stream that shareholders may receive in 2025-2026 in our model increases to PLN 0.30 and PLN 0.32 respectively.

	2022	2023	2024E	2025E	2026E	2027E
Total revenue [PLN m]	300	236	258	326	329	351
EBITDA [PLN m]	64,4	61,3	63,9	105,5	78,3	82,8
adj. EBITDA [PLN m]	63,5	55,7	60,2	76,8	78,3	82,8
EBIT [PLN m]	46,2	36,8	40,7	56,6	57,8	58,6
Net income [PLN m]	43,8	27,1	32,7	45,9	47,5	48,0
EPS [PLN]	0,52	0,32	0,39	0,54	0,56	0,57
P/BV	1,2	1,2	1,1	1,1	1,0	1,0
P/E	8,2	13,2	11,0	7,8	7,5	7,5
adj. EV/EBITDA	5,2	5,7	5,5	4,1	4,3	3,9
DPS [PLN]	0,28	0,26	0,26	0,30	0,32	0,37

BUY

(MAINTAINED)

PRICE TARGET 5,04 PLN

03 JANUARY 2025, 11:56 CET

Price target [PLN]	5,04
Potential upside/downside	+19%

Price [PLN]	4,25
Market Cap [PLN mln]	358
Shares outstanding [mln]	84,3

Rate of return [%]	(1)	(2)
3M	-11	-13
6M	-19	-16
YTD	-23	-28
12M	-22	-29

(1) - absolute rate of return

(2) - rate of return relative to WIG

Shareholders	
Kurzewski Investment	40,0%
Zygmunt Solorz (Karswell)	17,4%
NN OFE PTE	9,7%
PKO TFI	7,6%

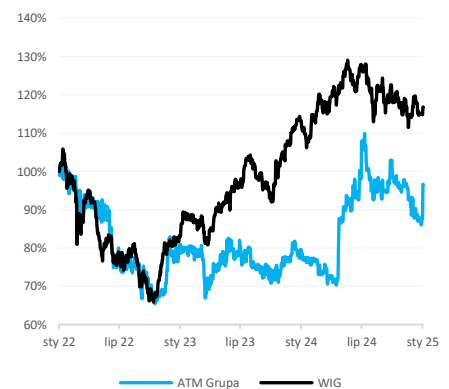
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VALUATION AND SUMMARY

The valuation presented is based on the SOTP method. We have prepared a DCF and multiplier valuation of the TV and film production and fixed asset management segments. In addition, we include an estimate of the value of net assets related to the real estate business. The final value is also adjusted to include the market value of the stake in the Boombit entity.

Valuation summary

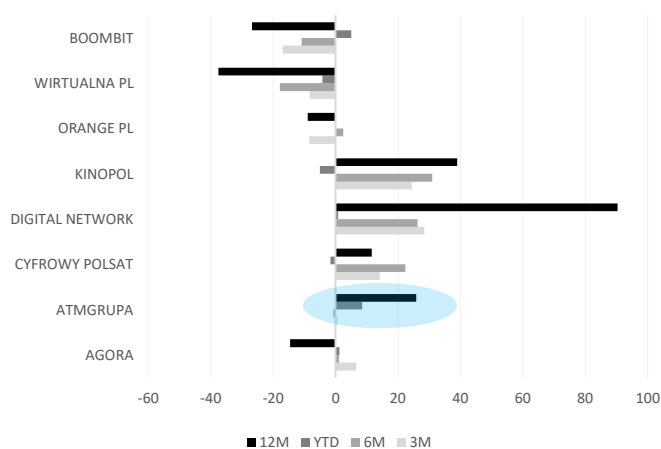
A = 0,5*A1+0,5*A2	Valuation of tv and film production + asset management segment [PLN m]	331,2
A1	DCF [PLN m]	319,2
A2	Peer valuation [PLN m]	343,2
B	Valuation of real estate assets [PLN m]	60,0
C	Boombit [PLN m]	34,0
D = A+B+C	Final valuation [PLN m]	425,2
	Price target [PLN]	5,04
	Current market price [PLN]	4,25
	Potential upside/downside	+19%

Source: Dom Maklerski BDM S.A.

Our approach to the valuation of assets held in associates and joint ventures is similar to the previous approach. As previously indicated, we value Boombit's assets in accordance with current market value. In contrast, we continue to regard the assets represented by Lumina, Black Photon and ATM Virtual as "start-up" projects at this stage and value them collectively at the level of the value of the loans granted to them by ATM Grupa, which is included in net debt.

Relative returns of selected companies vs. WIG Index over 3, 6, YTD and 12 months [pct. %] - end of period 2025-01-02

	3M	6M	YTD	12M
AGORA	6,6	1,1	1,2	-14,5
ATM GRUPA	0,6	-0,7	8,5	25,9
CYFROWY POLSAT	14,2	22,4	-1,6	11,6
DIGITAL NETWORK	28,4	26,3	0,9	90,4
KINO POLSKA	24,4	31,0	-5,0	39,0
ORANGE PL	-8,4	2,5	0,1	-8,9
WIRTUALNA PL	-8,3	-17,8	-4,1	-37,5
BOOMBIT	-16,9	-10,8	5,1	-26,7



Źródło: Dom Maklerski BDM S.A., Bloomberg

INCOME STATEMENT [PLN m]	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Total revenue	300	236	258	326	329	351	337	349	360
EBITDA	64,4	61,3	63,9	105,5	78,3	82,8	80,0	82,7	85,3
adj. EBITDA	63,5	55,7	60,2	76,8	78,3	82,8	80,0	82,7	85,3
television and film production segment	19,6	19,8	24,2	32,1	32,5	34,0	35,6	36,8	37,9
Infrastructure & management segment	33,1	31,8	33,6	35,0	36,4	37,9	39,3	40,8	42,2
broadcasting segment	-0,1	0,0	-0,1	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2
real estate segment	13,1	4,4	2,9	10,6	10,1	11,7	5,9	5,9	5,9
other activity	-2,1	-0,3	-0,4	-0,7	-0,5	-0,5	-0,5	-0,6	-0,6
EBIT	46,2	36,8	40,7	56,6	57,8	58,6	54,6	57,0	59,3
Net interest and others	-2,5	-2,3	-1,4	-1,3	-1,1	-1,4	-1,3	-1,1	-1,0
Share in profits under equity accounting method	8,7	2,5	3,1	4,6	5,2	5,4	5,6	5,8	6,0
Profit before income tax	52,4	37,0	42,5	59,8	61,9	62,6	58,9	61,7	64,3
Net profit	44,6	28,1	34,1	48,5	50,2	50,7	47,7	49,9	52,1
equity holders of the parent company	43,8	27,1	32,7	45,9	47,5	48,0	45,2	47,3	49,3
BALANCE SHEET [PLN m]									
Non-current assets	258	258	258	251	276	281	283	286	290
PP&E	176	168	166	155	177	179	178	178	179
Intangible assets	2	1	2	2	2	2	2	2	2
Goodwill	0	0	0	0	0	0	0	0	0
Other non-current assets	80	89	90	94	97	100	103	106	109
Current assets	133	128	180	170	181	204	211	224	235
Inventory	7	6	31	15	15	16	17	17	18
Trade receivables and other assets	32	17	19	31	45	56	53	54	54
Cash and cash equivalents	30	32	67	43	59	63	60	62	64
Other assets	64	73	63	81	62	69	81	91	99
Total assets	391	386	438	421	457	485	494	510	525
Equity	301	307	317	337	358	374	387	402	416
Total liabilities	90	79	121	83	99	110	107	108	109
Long-term liabilities	39	40	42	31	31	31	31	31	31
Short-term liabilities	51	39	80	53	68	80	76	77	78
Total liabilities & equity	391	386	438	421	457	485	494	510	525
CASH FLOW STATEMENT [PLN m]									
Cash flow from operating activities	94,4	43,5	25,9	81,3	51,4	65,4	69,2	67,6	69,9
Cash flow from investing activities	-44,4	-36,7	-12,8	-38,0	-42,6	-25,9	-24,9	-25,9	-26,8
Cash flow from financing activities	-39,4	-31,7	-24,7	-25,3	-21,9	-31,4	-33,0	-32,2	-35,0
Net increase/(decrease) in cash and cash equivalents	10,6	-25,0	-11,5	18,0	-13,1	8,1	11,3	9,5	8,2

Source: Dom Maklerski BDM S.A.

VALUATION AND OTHER METRICS	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Price [PLN]	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
Market Cap [PLN m]	84,3	84,3	84,3	84,3	84,3	84,3	84,3	84,3	84,3
Shares outstanding [m]	358	358	358	358	358	358	358	358	358
Net debt [PLN m]	-26	-39	-25	-43	-25	-33	-45	-54	-62
EV [PLN m]	333	320	333	315	333	325	314	304	296
EPS [PLN]	0,52	0,32	0,39	0,54	0,56	0,57	0,54	0,56	0,58
BVPS [PLN]	3,56	3,63	3,74	3,99	4,23	4,43	4,57	4,75	4,92
DPS [PLN]	0,28	0,26	0,26	0,30	0,32	0,37	0,39	0,38	0,41
Dividend yield (%)	6,6%	6,1%	6,1%	7,1%	7,5%	8,8%	9,2%	9,0%	9,8%
P/E	8,2	13,2	11,0	7,8	7,5	7,5	7,9	7,6	7,3
EV/EBITDA	5,2	5,2	5,2	3,0	4,3	3,9	3,9	3,7	3,5
adj. EV/EBITDA	5,2	5,7	5,5	4,1	4,3	3,9	3,9	3,7	3,5
EV/EBIT	7,2	8,7	8,2	5,6	5,8	5,5	5,7	5,3	5,0
P/BV	1,2	1,2	1,1	1,1	1,0	1,0	0,9	0,9	0,9
Revenue change y/y									
EBITDA margin									
EBIT margin									
Net margin									
ROA	11%	7%	8%	12%	11%	10%	10%	10%	10%
ROE	15%	9%	11%	14%	14%	14%	12%	12%	13%
ROIC	16%	13%	15%	19%	20%	18%	16%	17%	17%
Current assets / Revenue	0,4	0,5	0,7	0,5	0,5	0,6	0,6	0,6	0,7
Non-current assets / Revenue	0,9	1,1	1,0	0,8	0,8	0,8	0,8	0,8	0,8
Total assets / Revenue	1,3	1,6	1,7	1,3	1,4	1,4	1,5	1,5	1,5
Short-term liabilities / Revenue	0,2	0,2	0,3	0,2	0,2	0,2	0,2	0,2	0,2
Long-term liabilities / Revenue	0,1	0,2	0,2	0,1	0,1	0,1	0,1	0,1	0,1
Total liabilities/ Total liabilities & equity	0,2	0,2	0,3	0,2	0,2	0,2	0,2	0,2	0,2
Equity / Total liabilities & equity	0,8	0,8	0,7	0,8	0,8	0,8	0,8	0,8	0,8
Total loan and lease liabilities [PLN m]	29	25	30	30	30	30	30	30	30
Net debt [PLN mln]	-26	-39	-25	-43	-25	-33	-45	-54	-62

Source: Dom Maklerski BDM S.A.

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
buy	5,04	kupuj	4,91	2025-01-03	11:56 CET	4,25	81 686
buy	4,91	buy	4,51	2024-04-22	10:35 CEST	3,20	83 515
buy	4,51	buy	4,95	2023-09-13	23:37 CEST	3,29	66 664
buy	4,95	buy	4,58	2023-05-22	11:23 CEST	3,45	65 398
buy	4,58	resume	---	2022-11-28	16:35 CEST	3,51	56 008
hold	4,00	buy	4,75	16.10.2017	09:25 CEST	4,10	65 601
buy	4,75	hold	3,62	01.12.2016	09:17 CEST	3,93	48 619
hold	3,62	buy	3,92	16.02.2016		3,84	44 288
buy	3,92	accumulate	4,11	26.10.2015		3,3	51 157
accumulate	4,15	hold	3,62	01.07.2015		3,74	53 200
hold	3,62	buy	3,71	24.10.2014		3,66	53 582
buy	3,71	buy	3,54	11.06.2014		3,10	53 148
buy	3,54	accumulate	2,83	11.03.2014		3,03	51 230
accumulate	2,83	accumulate	2,06	21.10.2013		2,59	53 854
accumulate	2,06	hold	1,44	27.08.2013		1,86	49 410
hold	1,44	buy	1,43	08.04.2013		1,46	45 200
buy	1,43	buy	1,58	14.12.2012		0,93	46 653
buy	1,58	hold	2,00	12.09.2012		1,08	43 010
hold	2,00	buy	1,59	21.02.2012		2,01	42 047
buy	1,59	---	---	28.09.2011		1,16	37 826

Explanations of terminology:

EBIT - earnings before interest and tax
 EBITDA — earnings before interest, taxes, depreciation, and amortization
 Net debt – interest bearing debt minus cash and equivalents
 WACC - weighted average cost of capital
 CAGR - cumulative average annual growth
 EPS - earnings per share
 DPS - dividend per share
 CEPS - net profit plus depreciation per share
 EV – market capitalization plus interest bearing debt minus cash and equivalents
 EV/S – market capitalization / sales
 EV/EBITDA – EV / sales
 P/EBIT – market capitalization / EBIT
 MC/S – market capitalization / sales
 P/E – market capitalization / net profit
 P/BV – market capitalization / book value
 P/CE - market capitalization / net profit plus depreciation
 ROE – net profit / equity
 ROA - net income / assets
 Gross margin - gross profit on sales / sales
 EBITDA margin – EBITDA / sales
 EBIT margin – EBIT / sales
 Net margin – net profit / sales

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.
 Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

	Distribution of BDM's recommendations in Q1 2025*		, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	liczba	%	liczba	%
Buy	1	25%	0	0%
Accumulate	2	75%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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For the first time this report has been made available to the public on 2025-01-03 (11:56 CET). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical “Monthly Report”.

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The report was not transferred to the issuer prior to its publication.

An analyst (analysts) preparing this document receives a fixed remuneration and the BDM Management Board has the right to grant them additional remuneration. Additional remuneration may indirectly depend on the results of other services offered by BDM, including investment banking services, but it shall not depend directly on financial results resulting from other services, including financial banking, which have been or could have been reached by BDM.

BDM is not obliged to take any actions which could cause financial instruments that are the subject of the valuation contained in this document to be valued by the market in accordance with the valuation contained in this document.

The investor should assume that BDM employees or proxies or shareholders may hold long or short positions in the issuer’s shares or other financial instruments related to the issuer’s shares; this particularly concerns the situation of holding not more than 5% of the capital, and they may also carry out transactions on them as proxies.

Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.

We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the “Policy of management of conflicts of interest at the BDM S.A.”. We point out that as for 2025-01-03:

- BDM states and assures that BDM is involved financially in financial instruments of the Issuer.
- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B of Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are other significant connections between BDM or its related affiliates and the issuer of financial instruments**
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the “ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT” concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail.